

For Immediate Release

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*97 percent of American families and small businesses will get tax cuts of \$1.5 trillion over 10 years*

*Washington, D.C.*-- Today, Congressman Sires voted in favor of H.R. 4853, the Middle Class Tax Relief Act of 2010, which was passed by the House of Representatives with a vote of 234 to 188, to permanently extend middle-class tax cuts. This bill permanently extends current tax rates on income less than \$250,000 for joint filers and \$200,000 for individuals.

“96 percent of New Jerseyans have an income less than \$250,000 and will benefit from this permanent extension. This important legislation will offer critical relief to these families and other middle-class families across the country trying to rebuild their economic security as our nation continues to recover from the recession,” stated Congressman Sires.

For families making less than \$250,000 a year this bill would not only permanently extend the

tax breaks enacted in 2001 and 2003, but would also permanently extend marriage penalty relief, capital gains and dividends rates, the Earned Income Tax Credit, and the \$1000 child tax credit (for earnings above \$3,000). This legislation would also protect more than 25 million taxpayers from the alternative minimum tax (AMT) by extending the AMT “patch” through 2011. Furthermore, it provides relief to small businesses by permanently extending small business expensing.

“For most middle-class families this bill will help them save \$1,000 per year, while assisting 97 percent of small businesses with tax breaks as well,” asserted Congressman Sires.

H.R. 4853 is currently under review in the Senate.

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